

BNYM / Puerto Rico - Employee Retirement System
Rodriguez, Luis Manuel Collazo - Vol. 2
6/9/2020

1 IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

2 _____

3 In Re:)
4 THE FINANCIAL OVERSIGHT AND) PROMESA TITLE III
5 MANAGEMENT BOARD FOR PUERTO RICO,) Case No.
6 as representative of) 17-BK-03283 (LTS)
7 THE COMMONWEALTH OF PUERTO RICO,)
8 et. al,)
9 Debtors.)

10 _____)

11 In Re:) PROMESA Title III
12 THE FINANCIAL OVERSIGHT AND) Case No.
13 MANAGEMENT BOARD FOR PUERTO RICO) 17-BK-03566 (LTS)
14 as representative of)
15 THE EMPLOYEES RETIREMENT SYSTEM)
16 OF THE GOVERNMENT OF THE)
17 COMMONWEALTH OF PUERTO RICO,)
18 Debtor.)

19 _____)

20 CONFIDENTIAL - SUBJECT TO THE PROTECTIVE ORDER

21 DEPOSITION OF

22 LUIS MANUEL COLLAZO RODRIGUEZ

23 VOLUME 2

24 Tuesday, June 9, 2020, 9:13 a.m.

25 REPORTED BY: Dennis Zambataro, RPR and CCR

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5)
6 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL)
7 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,))
8 ACTING BY AND THROUGH ITS MEMBERS,)
9)
10 and)
11)
12 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
13 OF ALL TITLE III DEBTORS (OTHER THAN COFINA))
14 as co-trustees of)
15 THE EMPLOYEES RETIREMENT SYSTEM OF THE) ADV. PROC. NO.
16 GOVERNMENT OF PUERTO RICO,)
17) 19-00356 (LTS)
18 Plaintiff,)
19)
20 vs.)
21)
22 DEFENDANT IM, et al.,)
23)
24 Defendants.)
25 _____)
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27 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL)
28 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,))
29 ACTING BY AND THROUGH ITS MEMBERS,)
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31 and)
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33 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
34 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
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36 as co-trustees of) ADV. PROC. NO.
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38 THE EMPLOYERS RETIREMENT SYSTEM OF THE) 19-00357 (LTS)
39 GOVERNMENT OF PUERTO RICO,)
40)
41 Plaintiff,)
42 vs.)
43 STOEVEY GLASS & CO., et al.,)
44)
45 Defendant.)
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9 ACTING BY AND THROUGH ITS MEMBERS,)
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15 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
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17 as co-trustees of) ADV. PROC. NO.
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19 THE EMPLOYEES RETIREMENT SYSTEM OF THE) 19-00359 (LTS)
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21 GOVERNMENT OF PUERTO RICO,)
22)
23 Plaintiff,)
24)
25 vs.)
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27 DEFENDANT 1H-78H,)
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29 Defendants)
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9 ACTING BY AND THROUGH ITS MEMBERS,)
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15 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),)
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17 as co-trustees of) ADV. PROC. NO.
18)
19 THE EMPLOYEES RETIREMENT SYSTEM OF THE) 19-00361(LTS)
20)
21 GOVERNMENT OF PUERTO RICO,)
22)
23 Plaintiff,)
24)
25 vs.)
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27 DEFENDANT 1G-50G, et. al.,)
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29 Defendants.)
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7 FOR PUERTO RICO,)
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9 as representative of)
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13 OF THE COMMONWEALTH OF PUERTO RICO,)
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15 and)
16)
17 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
18)
19 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),) ADV. PROC. NO.
20)
21 as Section 926 trustee of) 19-00366(LTS)
22)
23 THE COMMONWEALTH OF PUERTO RICO,)
24)
25 Plaintiffs,)
vs.)
ANDALUSIAN GLOBAL DESIGNATED)
ACTIVITY COMPANY, et. al,)
Defendants.)
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4 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD)
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6 FOR PUERTO RICO)
7)
8 as representative of)
9)
10 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT)
11)
12 OF THE COMMONWEALTH OF PUERTO RICO,)
13)
14 and)
15)
16 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS)
17)
18 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),) ADV. PROC. NO.
19)
20 as Section 926 trustee of) 19-00367 (LTS)
21)
22 THE COMMONWEALTH OF PUERTO RICO,)
23)
24 Plaintiffs,)
25)
vs.)
GLENDON OPPORTUNITIES FUND, L.P., et. al,)
Defendants.)
_____)

18
19 Transcript of the stenographic notes of the
20 video-conferenced deposition of LUIS MANUEL COLLAZO
21 RODRIGUEZ, in the above-entitled matter, as taken by
22 and before DENNIS ZAMBATARO, a Registered Professional
23 Reporter and Certified Court Reporter, held via WebEx
24 video-conference on Tuesday, June 9, 2020, commencing
25 at 9:13 a.m., pursuant to subpoena.

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28 Videographer: David Manzo

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30 (In person)

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1 closing memoranda for each of the series of
2 bonds. This pertains to the Series A bond. As
3 I said, this was marked as Exhibit 8 yesterday.

4 A All right.

5 Q If you turn to page 2.

6 A [Witness complies.]

7 Q At the top you'll see a heading in
8 bold that says "Form of Bonds," and then the
9 document says "DTC Book Entry Only."

10 Do you see that?

11 A Yes, I see it.

12 MR. SUSHON: I'm sorry, I don't see
13 it, Neil. Where are you referring to?

14 MR. GRAY: I'm on page 2, the
15 document bearing Bates number ending
16 3788, the second line.

17 MR. SUSHON: I have it now. Thank
18 you.

19 BY MR. GRAY:

20 Q Mr. Collazo, do you have an
21 understanding of what "DTC Book Entry Only"
22 means?

23 MR. SUSHON: Objection. Beyond the
24 scope of the 30(b)(6) topic.

25 [Question interpreted.]

1 THE WITNESS: "DTC Book Entry" means
2 logged into the DTC book only. I would
3 have to verify with my finance personnel
4 in order to corroborate what "DTC" is.

5 BY MR. GRAY:

6 Q Well, let me ask: Do you have an
7 understanding about what "DTC" means in the
8 context of this closing memorandum?

9 MR. SUSHON: Again, I object. This
10 is beyond the scope of 30(b)(6).

11 [Question interpreted.]

12 THE WITNESS: No, I just answered
13 that I would have to consult with my
14 financial personnel to verify and to know
15 what "DTC" means.

16 BY MR. GRAY:

17 Q Mr. Collazo, have you ever heard of
18 the company Depository Trust Company?

19 MR. SUSHON: Same objection.

20 [Question interpreted.]

21 THE WITNESS: Right now, nothing
22 comes to mind.

23 BY MR. GRAY:

24 Q All right. At the bottom of that
25 page in the paragraph, the second sentence

1 reads:

2 "Series A bonds will be held at DTC
3 pending verbal notification from UBS and the fiscal
4 agent when the transaction has been successfully
5 closed and delivered to the fiscal agent at the
6 office of Fiddler, González & Rodríguez PFC."

7 Do you see that?

8 A Yes.

9 Q But do you know, Mr. Collazo, were
10 the bonds delivered to the fiscal agent at the
11 office of Fiddler González, as this suggests?

12 MR. SUSHON: Objection. Beyond the
13 scope of the 30(b)(6) topics.

14 [Question interpreted.]

15 THE WITNESS: To the best of my
16 knowledge and the information that I have
17 had available to me, I could not answer
18 that at this time.

19 BY MR. GRAY:

20 Q Mr. Collazo, looking back over the
21 top of the page where it says "DTC Book Entry
22 only," if I were to show you the -- strike that.

23 If the closing memorandum for the
24 Series B bonds said the same thing, would your
25 answer to my questions be the same?

1 MR. SUSHON: Objection. You said

2 Series "E" as in "echo"?

3 MR. GRAY: "B" as in "boy."

4 Series B.

5 MR. SUSHON: Then I object. It's

6 beyond the 30(b)(6) scope.

7 [Question interpreted.]

8 THE WITNESS: If it said the same as

9 you say, then the answer would then be

10 yes, it would be the same.

11 BY MR. GRAY:

12 Q And would your answers be the same

13 regarding the paragraph on the bottom of the

14 page for the Series B bonds, "B" as in "boy," if

15 the language is the same?

16 MR. SUSHON: Objection. Beyond the

17 scope of the 30(b)(6) topic.

18 [Question interpreted.]

19 THE WITNESS: Well, if you show me

20 the memorandum for the Series B and stop

21 telling me if it said or if it would

22 say -- we should not continue to

23 speculate.

24 BY MR. GRAY:

25 Q All right. If you could open in the

1 Series B and C docs folder on the computer, the
2 document titled "Doc 6 - Series B Equivalent."

3 [Brief pause in the proceedings.]

4 THE INTERPRETER: We're searching
5 for it.

6 MR. SUSHON: This is Exhibit 9,
7 correct?

8 MR. GRAY: Yes, it was.

9 THE WITNESS: What's the number of
10 the document?

11 MR. GRAY: Doc 6 - Series B
12 equivalent.

13 THE WITNESS: Okay. Good, now I am
14 there. Now we can speak with the
15 document in front of me without any
16 speculations.

17 BY MR. GRAY:

18 Q At the top of page 2 of Exhibit 9,
19 you'll see that it says "Form of Bonds, DTC Book
20 Entries Only."

21 Do you see that?

22 A Yes.

23 Q Mr. Collazo, do you understand what
24 "DTC Book Entries Only" means?

25 MR. SUSHON: Objection. Beyond the

1 scope.

2 [Question interpreted.]

3 THE WITNESS: [In English] DTC

4 only.

5 THE INTERPRETER: "DTC book only."

6 THE WITNESS: I could know what

7 "DTC" means by doing the translation.

8 But if it has a meaning beyond that

9 function, I would have to corroborate.

10 BY MR. GRAY:

11 Q Mr. Collazo, sitting here without

12 consulting with your finance department, you

13 don't have an understanding of what "DTC" means,

14 correct?

15 MR. SUSHON: Again, beyond the

16 scope.

17 [Question interpreted.]

18 THE WITNESS: "DTC" is "Depository

19 Trust Company."

20 "Book Entry Only," only one entry to

21 the book, which I assume -- I understand

22 it has to do something with accounting.

23 BY MR. GRAY:

24 Q When I asked you when we were

25 looking at Exhibit 8 what "DTC" stood for, you

1 said you didn't know.

2 Has something changed now that we're

3 looking at Exhibit 9?

4 MR. SUSHON: Objection. Beyond the

5 scope and mischaracterizes his testimony.

6 [Question interpreted.]

7 THE WITNESS: I didn't say I didn't

8 know. You are putting words in my mouth.

9 I said that I knew what "Book Entry Only"

10 was, but not "DTC." And you told me that

11 "DTC" was "Depository Trust Company."

12 In the first exhibit, I told you

13 what was -- what "Book Entry Only" meant

14 for me. And now, given your insistence,

15 I am saying that it has to do with

16 something of accounting.

17 And as my lawyer has said, I am not

18 here to testify about --

19 BY MR. GRAY:

20 Q Mr. Collazo, at the bottom of page 2

21 of Exhibit 9 in the paragraph, the second

22 sentence reads:

23 "The Series B bonds will be held at DTC

24 pending verbal notification from UBS and the trustee

25 that the transaction has been successfully closed

1 and delivered to the trustee at the office of
2 Fiddler, González & Rodríguez."

3 Did you know if the Series B bonds
4 were delivered to the trustee at the office of
5 Fiddler, González & Rodríguez?

6 MR. SUSHON: Objection. Beyond the
7 scope.

8 [Question interpreted.]

9 THE WITNESS: With the information I
10 have at this time and the information
11 I've had before me, I could not answer
12 that question.

13 BY MR. GRAY:

14 Q Let's look at the next document in
15 the folder, Doc 6 - Series C Equivalent.

16 [Reporter requested clarification.]

17 THE INTERPRETER: "C."

18 MR. SUSHON: "C" as in "Charlie,"
19 and that was Exhibit 10; is that correct,
20 Neil?

21 MR. GRAY: That's correct, it was
22 marked as Exhibit 10 yesterday.

23 THE WITNESS: Yes.

24 BY MR. GRAY:

25 Q Look on page 2 at the top where it

1 says "Form of bonds," it says "DTC Book Entry
2 Only." I asked you about that in connection
3 with the Series A and Series B closing
4 memorandum.

5 Do you have anything to add to the
6 question: Do you know what that means?

7 MR. SUSHON: Objection. Beyond the
8 scope.

9 [Question interpreted.]

10 THE WITNESS: No, nothing to add to
11 what I have already said.

12 BY MR. GRAY:

13 Q And at the bottom of that page in
14 the paragraph, the second sentence reads:

15 "The Series C bonds will be held at DTC
16 pending verbal notification from UBS and the trustee
17 that the transaction has been successfully closed
18 and delivered to the trustee at the office of
19 Fiddler, González & Rodríguez."

20 Do you know, Mr. Collazo, if the
21 bonds, Series C bonds, were transferred to the
22 trustee at the office of Fiddler, González &
23 Rodríguez?

24 MR. SUSHON: Same objection.

25 [Question interpreted.]

1 THE WITNESS: According to the
2 information that I have had up until
3 today and according to the best of my
4 knowledge, I don't know the answer to
5 your question.

6 BY MR. GRAY:

7 Q Mr. Collazo, do you know in
8 connection with the ERS bond offerings -- and
9 when I say that, I mean any of the series --
10 whether there were physical bond certificates
11 issued?

12 MR. SUSHON: Same objection.

13 [Question interpreted.]

14 THE WITNESS: I would have to view
15 all of the documents regarding the
16 transactions with those bonds and those
17 transactions have multiple documents. I
18 would have to look at them to see if they
19 existed or not.

20 I cannot mention from memory all of
21 the documents that may have been present
22 in that transaction.

23 BY MR. GRAY:

24 Q Mr. Collazo, do you know at what
25 point the Depository Trust Company initially

1 became involved with the offering of the ERS
2 bonds.

3 MR. SUSHON: Objection. Beyond the
4 scope.

5 [Question interpreted.]

6 THE WITNESS: No, at this moment, I
7 couldn't tell you.

8 MR. GRAY: Mr. Collazo, thank you.
9 I have no further questions.

10 MR. SUSHON: Does anyone else have
11 any questions for Mr. Collazo?

12 [No response.]

13 MR. SUSHON: Going once, going
14 twice.

15 Matt, do you have any redirect
16 within the scope of what Mr. Gray asked?

17 MR. PAPEZ: No, I don't.

18 MR. SUSHON: Okay.

19 Before we go off the record, because
20 it does affect many people's schedules
21 tomorrow, I wanted to make it clear that
22 Ms. Tirado will be available for her
23 deposition and she will show up for her
24 deposition.

25 If you choose not to question her,